

# City of Mesquite, Texas

## Legislation Text

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**File #:** 19-4077, **Version:** 1

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Conduct a public hearing and consider a resolution approving the terms and conditions of a program (Chapter 380 Agreement) to promote local economic development and stimulate business and commercial activity in the City, authorizing the City Manager to finalize and execute an agreement for such purposes with Stallion Town East, LLC, for the development of property located on a portion of the south side of the 1900 block of North Town East Boulevard, in the City of Mesquite, Texas, and authorizing the City Manager to administer the agreement on behalf of the City.

Stallion Town East, LLC, is considering the proposed development of five retail pad sites located on approximately 4.71 acres along North Town East Boulevard and west of Interstate Highway 635, and being a portion of the south side of the 1900 block of North Town East Boulevard, Mesquite, Texas. The property is located in close proximity to the Town East Mall and Market East Shopping Center development areas.

The site is 4.70 acres with approximately 15,349 square feet of planned development to potentially include:

- National chain for fast-casual dining
- National chain for specialty coffee
- Two fast food restaurants
- Casual dining restaurant

The developer would like to partner with the City of Mesquite through a Chapter 380 Agreement outlining the terms and obligations to execute the delivery of new pad sites to this prime retail corridor.

Conditions include:

- Acquisition of Mesquite Independent School District land and other properties for at least \$2,023,666 on or before May 19, 2019.
- Contribute \$250,000 to the City for drainage improvements.
- The contract contains default provisions that specify remedies to include the recapture of expenditures up to \$185,000 from the developer.
- The developer will provide public infrastructure, dedication of easements, modifications to median and traffic signals, enhanced landscaping and signage as well as fencing as a component of the project.

The project build-out value for land, real property and business personal property is estimated at \$12,165,567 with annual retail sales of \$12,557,150.

### **Recommended/Desired Action**

Following the public hearing, staff recommends approval of the resolution.

### **Attachment(s)**

Resolution

### **Drafter**

David Witcher

**Head of Department**

David Witcher